



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22501 FILED

OCT 29 '99

1-20 PM

October 29, 1999

Via Hand Delivery

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11301(a) and the regulations promulgated thereunder, are executed counterparts of a primary document and a related secondary document not previously recorded. The primary document is entitled Receivables Funding Agreement, dated as of October 29, 1999 by and among Equistar Railcars I Master Trust, a Delaware business trust ("Borrower"), Edison Asset Securitization, L.L.P., a limited liability company organized under the laws of the State of Delaware, as Lender (as such, together with its successors and permitted assigns, the "Lender"), and General Electric Capital Corporation ("GE Capital"), in its capacity as operating agent thereunder (as such, together with its successors and permitted assigns, the "Operating Agent") and in its capacity as Collateral Agent for the Lender Secured Parties (as such, together with its successors and permitted assigns, the "Collateral Agent"). The secondary document is entitled Funding Agreement Supplement No. 1, dated as of October 29, 1999 among Borrower, Lender, and GE Capital, in its capacity as Operating Agent and Collateral Agent. The Receivables Funding Agreement should be recorded under a new recordation number and the Funding Agreement Supplement No. 1 should be recorded under that new number as Recordation No. 22501A.

The parties to the aforesaid documents are:

BORROWER/ASSIGNOR —
(for indexing MORTGAGOR/
ASSIGNOR)

Equistar Railcars I Master Trust
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-001

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900



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LENDER/ASSIGNOR —
(for indexing MORTGAGEE/
ASSIGNOR)

Edison Asset Securitization, L.L.C.
c/o General Electric Capital Corporation
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927

SECURED PARTY/ASSIGNEE —
(for indexing MORTGAGEE/
ASSIGNEE)

General Electric Capital Corporation,
as Collateral Agent and as
Borrower Collateral Agent
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927

Pursuant to the said Receivables Funding Agreement and the Funding Agreement Supplement No. 1, Borrower has granted to GE Capital, as Borrower Collateral Agent, for the benefit of Lender and the Borrower Secured Parties, and Lender has assigned to GE Capital, as Collateral Agent, a security interest in the covered hopper cars identified in Exhibit A to the Funding Agreement Supplement No. 1. The grant of the security interest also includes hereafter acquired rolling stock.

A short summary of the Receivables Funding Agreement and Funding Agreement Supplement No. 1 to appear in the STB Index follows:

“Grant of security interest in the covered hopper cars bearing identification mark EQUX and numbers as set forth in Exhibit A to the Funding Agreement Supplement dated as of October 29, 1999 which includes hereafter acquired rolling stock.”

Please also index in the “Vendee” Index Book (“white pages”) the assignment, saying, “See Recordation No. 22501 under the name of the Assignee therein, namely under: General Electric Capital Corporation.

Enclosed is a remittance in the amount of \$78.00 for the required recording fees.

In connection with this filing, it should also be noted that, pursuant to that certain Memorandum of Lease, dated as of October 29, 1999, and that certain Lease Supplement, dated as of October 29, 1999, between Equistar Chemicals, L.P. (“Lessee”) and Equistar Railcars I Master Trust (“Lessor”), which are being recorded concurrently herewith under Recordation Nos. 22502 and 22502A, Lessor is leasing to Lessee the aforesaid



Honorable Vernon A. Williams

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covered hopper cars identified in Exhibit A to the Funding Agreement Supplement No. 1.
Please enter under the instant recordation number: "See Recordation No. 2250.2"

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt and letter from the Secretary acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read "John K. Maser III". The signature is fluid and cursive, with the first name "John" and last name "Maser" being the most prominent parts.

John K. Maser III

*Attorney for purposes of this
filing for Equistar Railcars I Master Trust,
Edison Asset Securitization, L.L.C., and
General Electric Capital Corporation.*

Enclosures

2996-020

OCT 29 '99

1-20PM

EXECUTION COPY

RECEIVABLES FUNDING AGREEMENT

Dated as of October 29, 1999

by and among

EQUISTAR RAILCARS I MASTER TRUST

as Borrower,

EDISON ASSET SECURITIZATION, L.L.C.,

as Lender,

and

GENERAL ELECTRIC CAPITAL CORPORATION,

as Operating Agent and as Collateral Agent

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RECEIVABLES FUNDING AGREEMENT, dated as of October 29, 1999 (this "Agreement"), by and among EQUISTAR RAILCARS I MASTER TRUST, a Delaware business trust (the "Borrower"), EDISON ASSET SECURITIZATION, L.L.C., a limited liability company organized under the laws of the State of Delaware, as Lender (as such, together with its successors and permitted assigns, the "Lender"), and GENERAL ELECTRIC CAPITAL CORPORATION ("GE Capital"), in its capacity as operating agent hereunder (as such, together with its successors and permitted assigns, the "Operating Agent") and in its capacity as Collateral Agent for the Lender Secured Parties (as such, together with its successors and permitted assigns, the "Collateral Agent").

RECITALS

(A) The Borrower is a special purpose Delaware business trust solely owned by General Electric Capital Corporation and the other Certificate Holders as set forth in the Trust Agreement and has been formed for the sole purpose of purchasing the Items and leasing the Items to Lessee, all pursuant to the Lease.

(B) The Borrower and the Lender intend that the Lender will make advances to the Borrower from time to time during the Delivery Period, such advances to be secured by certain receivables and other collateral owned by the Borrower (including the Lease and the Items), and the Lender intends to assign such security interest to the Collateral Agent and to grant to the Collateral Agent a security interest in certain other collateral.

(C) The Operating Agent has been requested and is willing to act as operating agent on behalf of the Lender in connection with the making and financing of such advances.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Schedule X.

Section 1.2. Rules of Construction. For purposes of this Agreement, the rules of construction set forth in Schedule X shall govern. All Appendices hereto, or expressly identified to this Agreement, are incorporated herein by reference and, taken together with this Agreement, shall constitute but a single agreement.

ARTICLE II

COMMITMENT; ADVANCES

Section 2.1. Advances. The Lender hereby agrees, on the terms and subject to the conditions of this Agreement, to make advances (each, an "Advance") to the Borrower on each Closing Date during the Delivery Period up to the amount of Advances Available at the time of each such Advance. There shall be no Advance on any date other than a Potential Purchase Date. Each Advance made hereunder shall be in a minimum amount not less than \$4,850,000.00. Each Advance shall be in an initial principal amount not to exceed 97% of the Acquisition Cost of the Asset Pool purchased by the Borrower and leased to the Lessee on the date of such Advance pursuant to the Lease (including the Lease Supplement identifying such Asset Pool, the "related Lease Supplement"). Notwithstanding the foregoing, the Lender shall not be required to make any Advance hereunder to the extent that, after giving effect to such Advance the aggregate principal amount of Advances then outstanding would exceed the Availability. This Agreement constitutes a revolving line of credit during the Delivery Period.

Section 2.2. Optional Changes in Commitment. Following the receipt by the Borrower and the Agent of a notice from the Lessee pursuant to Section 2.06 of the Participation Agreement, the Facility Commitment shall be deemed to be reduced such that the Facility Commitment shall equal the Lender's Commitment (as defined in the Participation Agreement) after giving effect to the reduction of the Lender's Commitment in accordance with the terms of Section 2.06 of the Participation Agreement.

Section 2.3. Notices Relating to Advances. The Borrower or its agent shall give the Lender and the Operating Agent written notice of each borrowing in the manner provided herein. Such notice (a "Borrowing Request") must be given in

writing so that it is received no later than 12:00 noon. (New York time) on the (a) fifth Business Day preceding the date of the proposed Advance to be made on a Closing Date which is a Potential Purchase Date, or (b) thirtieth day preceding the date of any proposed Advance to be made on a Closing Date which is an Additional Purchase Date. Each Borrowing Request shall (i) be substantially in the form of Exhibit 2.3, (ii) be irrevocable and (iii) specify the amount of the requested Advance, the proposed date of such Advance (which shall be a Business Day) and either wire transfer instructions by which, or an address to which, such requested Advance shall be made and shall include such other information as may be required by the Lender and the Operating Agent.

Section 2.4. Disbursement of Loan Proceeds. The Borrower or its agent shall give the Lender and the Operating Agent notice of each Advance hereunder as provided in subsection 2.3. Not later than 1:00 p.m., New York City time, on the date specified for each Advance hereunder, the Lender shall transfer or cause the Collateral Agent to transfer, by wire transfer or otherwise (as specified in such notice) but in any event in immediately available funds, the amount of the Advance to be made on such date, to, or as directed by, the Borrower.

Section 2.5. Note. (a) All Advances made by the Lender hereunder shall be evidenced by a promissory note of the Borrower in substantially the form of Exhibit 2.5(a) (the "Note"). The Note shall be dated the date of the initial Advance under this Agreement, shall be payable to the order of the Lender in a maximum principal amount equal to the Facility Commitment and after execution of such Note, shall otherwise be duly completed. The Advances evidenced by the Note shall be payable as provided in Article VI.

(b) The Borrower hereby authorizes the Lender to enter on a schedule attached to the Note a notation (which may be computer generated) with respect to each Advance made hereunder of: (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof. The failure of the Lender to make a notation on the schedule to the Note as aforesaid shall not increase, limit or otherwise affect the obligations of the Borrower hereunder or under the Note.

Section 2.6. Principal Repayments. All or a portion of the Advances shall be repaid (a) on each Settlement Date during the Lease Term of an Asset Pool, in an amount equal to the Basic Rent payable by Lessee under the Lease Supplement for such Asset Pool on such date, (b) on the last day of the Lease Term for such Asset Pool, (i) if Lessee has exercised its Purchase Option, in an amount equal to the Lender's Percentage of the Lease Balance of the related Asset Pool and (ii) if Lessee has exercised its Remarketing Option, in an amount equal to the Maximum Recourse Amount payable by the Lessee pursuant to Section 4(b) of the Lease, (c) if Lessee has exercised its Termination Option with respect to an Asset Pool, on the applicable

Termination Option Closing Date in an amount equal to the Termination Option Payment, (d) upon any Event of Default under the Lease, in an amount equal to the Lender's Percentage of the Lease Balance of each Asset Pool, (e) upon an Event of Loss, if Lessee is required to make a payment pursuant to Section 7(b)(2) of the Lease as a result thereof, in an amount equal to the Lender's Percentage of the Stipulated Loss Value pursuant to Section 12(b) of the Lease, and (f) immediately upon any other repayment pursuant to the Lease or any other receipt of Net Proceeds or other proceeds of the Borrower Collateral; provided, however, that the Borrower shall not be required to repay the principal of the Advances by an amount in excess of the Advances Outstanding.

Section 2.7. Interest. (a) The Borrower shall pay to the Lender, as set forth in Section 6.2, Interest on the unpaid principal amount of each Advance for the period commencing on and including the date of such Advance until but excluding the date such Advance shall be paid in full.

(b) Notwithstanding the foregoing, the Borrower shall pay interest on unpaid Interest on any Advance or any installment thereof, and on any other amount payable by the Borrower hereunder (to the extent permitted by law) that shall not be paid in full when due (whether at stated maturity, by acceleration or otherwise) for the period commencing on the due date thereof to (but excluding) the date the same is paid in full at the applicable Daily Borrowing Rate.

(c) Anything in this Agreement or any of the Related Documents to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement or any of the Related Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement or such Related Document shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Agreement or such Related Document is less than the Maximum Lawful Rate, such Person shall continue to pay interest under this Agreement and such Related Document at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total interest that would have been received had the applicable law not limited the interest rate payable under this Agreement or such Related Document. In no event shall the total interest received by the Lender and the Collateral Agent under this Agreement or any of the Related Documents exceed the amount which the Lender and the Collateral Agent could lawfully have received, had the interest due under this Agreement or such Related Documents been calculated since the Closing Date at the Maximum Lawful Rate.

Section 2.8. [RESERVED].

Section 2.9. Time and Method of Payments. Subject to the provisions of Sections 6.2 and 6.4, all payments of principal, interest, fees and other amounts (including indemnities) payable by the Borrower or to the Lender hereunder shall be made in Dollars, in immediately available funds, to the Lender not later than 11:00 a.m., New York City time, on the date on which such payment shall become due. Any such payment made on such date but after such time shall, if the amount paid bears interest, be deemed to have been made on, and interest shall continue to accrue and be payable thereon until, the next succeeding Business Day. If any payment of principal or interest becomes due on a day other than a Business Day, such payment may be made on the next succeeding Business Day and such extension shall be included in computing interest in connection with such payment. All payments hereunder and under the Note shall be made without setoff or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement and the Note (after withholding for or on account of any present or future taxes, levies, imposts, duties or other similar charges of whatever nature imposed upon an Affected Party by any Governmental Authority, other than any tax on or measured by the net income of the Affected Party to which any such payment is due pursuant to applicable foreign, federal, state and local income tax laws). Upon payment in full of the Note, following the Facility Termination Date, the Lender shall mark the Note "Paid" and return it to the Borrower.

Section 2.10. Additional Costs; Capital Requirements. (a) If the Operating Agent on behalf of any Affected Party shall have determined that the adoption after the date hereof of any law, treaty, governmental (or quasi-governmental) rule, regulation, guideline or order regarding capital adequacy, reserve requirements or similar requirements or compliance by such Affected Party with any request or directive regarding capital adequacy, reserve requirements or similar requirements (whether or not having the force of law) from any central bank or other Governmental Authority increases or would have the effect of increasing the amount of capital, reserves or other funds required to be maintained by such Affected Party against commitments made by it under this Agreement, any other Related Document or any Program Document and thereby reducing the rate of return on such Affected Party's capital as a consequence of its commitments hereunder or thereunder, then the Borrower shall from time to time upon demand by the Operating Agent pay to the Collateral Agent on behalf of such Affected Party additional amounts sufficient to compensate such Affected Party for the Borrower's Share of such reduction together with interest thereon from the date of any such demand until payment in full at the Daily Borrowing Rate. A certificate as to the amount of that reduction and showing the basis of the computation thereof submitted by the Operating Agent to

the Borrower shall be final, binding and conclusive on the parties hereto (absent manifest error) for all purposes.

(b) If, due to any Regulatory Change, there shall be any increase in the cost to any Affected Party of agreeing to make or making, funding or maintaining any commitment hereunder, under any other Related Document or under any Program Document, including with respect to any Advances, Borrower LOC Draws or Liquidity Loans, or any reduction in any amount receivable by such Affected Party hereunder or thereunder, including with respect to any Advances Outstanding, Borrowing LOC Draws or Liquidity Loans (any such increase in cost or reduction in amounts receivable are hereinafter referred to as "Additional Costs"), then the Borrower shall, from time to time upon demand by the Operating Agent, pay to the Collateral Agent on behalf of such Affected Party additional amounts sufficient to compensate such Affected Party for the Borrower's Share of such Additional Costs together with interest thereon from the date demanded until payment in full thereof at the Daily Borrowing Rate. Such Affected Party agrees that, as promptly as practicable after it becomes aware of any circumstance referred to above that would result in any such Additional Costs, it shall, to the extent not inconsistent with its internal policies of general application, use reasonable commercial efforts to minimize costs and expenses incurred by it and payable to it by the Borrower pursuant to this subsection 2.10(b).

(c) In making the determinations contemplated by Section 2.10, the Operating Agent may make such estimates, assumptions, allocations and the like that the Operating Agent reasonably determines to be appropriate, and the Operating Agent's selection thereof in accordance with this Section 2.10 and the determinations made by the Operating Agent on the basis thereof, shall be final, binding and conclusive upon the Borrower, except, in the case of such determinations, for manifest errors in computation or transmission. the Operating Agent shall furnish to the Borrower a certificate outlining in reasonable detail the computation of any amounts claimed by it under Section 2.10 and the assumptions underlying such computations.

(d) If an event occurs with respect to an office of any Affected Party that obligates any amount under Section 2.10 or would, absent this Section 2.10, entitle such Affected Party to make a claim under Section 2.10, such Affected Party shall, if requested by the Borrower, use reasonable efforts to designate another Affected Party office or offices, the designation of which will reduce the amount the Borrower is so obligated to pay, eliminate such operability or reduce the amount such Affected Party is so entitled to claim, provided that such designation would not, in the reasonable determination of such Affected Party be disadvantageous to such Affected Party or contrary to such Affected Party's policies. Each Affected Party

may at any time and from time to time change any office and shall give notice of any such change to the Borrower.

(e) No Affected Party shall be entitled to compensation under this Section 2.10 for any costs incurred or reductions suffered more than one-hundred eighty (180) days prior to the date on which it shall have requested compensation therefor; provided, however, that if the change in law or regulation or in the interruption or administration thereof that gives rise to such costs of reductions shall be retroactive, then the one-hundred eighty (180) day period referred to above shall be extended to include the period of the retroactive effect thereof.

Section 2.11. Breakage Costs. The Borrower shall pay to the Collateral Agent for the account of the Lender, upon the request of the Lender, such amount or amounts as shall compensate the Lender for any loss (including loss of profit), cost or expense incurred by the Lender (as reasonably determined by the Lender) as a result of any repayment of an Advance (and Interest thereon), other than on the maturity date of the Commercial Paper (or other financing source) funding such Advance, such compensation to be equal to an amount equal to any loss or expense suffered by the Lender during the period from the date of receipt of such repayment to (but excluding) the maturity date of such Commercial Paper (or other financing source), if the rate of interest obtainable by the Lender upon the redeployment of an amount of funds equal to the amount of such repayment for such period of time is less than the rate of interest applicable to such Commercial Paper (or other financing source) plus the Applicable Margin (such expense to be referred to as "Breakage Costs"). The determination by the Lender of the amount of any such loss or expense shall be set forth in a written notice to the Borrower in reasonable detail and shall be conclusive, absent manifest error, and shall be subject to the provisions of Section 2.10(c).

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Effectiveness of Agreement. The Lender shall not be obligated to make any Advance, nor shall the Lender, the Operating Agent or the Collateral Agent be obligated to take, fulfill or perform any other action hereunder, until the following conditions have been satisfied, in the sole discretion of, or waived in writing by, the Lender and the Operating Agent:

(a) Funding Agreement; Other Related Documents. This Agreement or counterparts hereof shall have been duly executed by, and delivered to, the parties hereto, and the Lender and the Operating Agent shall

have received such other documents, instruments, agreements and legal opinions as the Lender and the Operating Agent shall request in connection with the transactions contemplated by this Agreement, including all those listed in the Schedule of Documents, each in form and substance satisfactory to the Lender and the Operating Agent.

(b) Governmental Approvals. The Lender and the Operating Agent shall have received (i) satisfactory evidence that the Borrower and the Lessee have obtained all required consents and approvals of all Persons, including all requisite Governmental Authorities, to the execution, delivery and performance of this Agreement and the other Related Documents and the consummation of the transactions contemplated hereby or thereby or (ii) an Officer's Certificate from each of the Borrower and the Lessee in form and substance satisfactory to the Lender and the Operating Agent affirming that no such consents or approvals are required.

(c) Compliance with Laws. The Borrower and the Lessee shall be in compliance in all material respects with all applicable foreign, federal, state and local laws and regulations, including those specifically referenced in subsection 5.1(a).

(d) Equity. The conditions precedent to the effectiveness of the Trust Agreement have occurred, the Lender and the Operating Agent have received fully executed copies of such agreement, and the Trust shall be existing.

(e) Certificate Holder's Secretary's Certificates. The Lender and the Operating Agent shall have received on the Initial Closing Date a certificate of the Secretary or an Assistant Secretary of each Certificate Holder and the Agent Certificate Holder attaching and certifying as to the incumbency and signature of Persons authorized to execute and deliver the Trust Agreement and the Participation Agreement on its behalf.

(f) Owner Trustee Officer's Certificates. The Lender and the Operating Agent shall have received on the Initial Closing Date (i) an Officer's Certificate of a Responsible Officer of the Owner Trustee, dated the Initial Closing Date, (A) stating that each and every representation and warranty of the Owner Trustee contained in the Related Documents to which it is a party is true and correct in all material respects on and as of the Initial Closing Date as though made on and as of the Initial Closing Date, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, (B) it has duly

performed and complied with all agreements and conditions herein and in any other Related Document required to be performed or complied with by it on or prior to the Initial Closing Date and (C) each Related Document to which it is a party is in full force and effect with respect to it; and (ii) a certificate of the Secretary or Assistant Secretary of the Owner Trustee attaching and certifying as to (A) the corporate authority for the execution, delivery and performance by the Owner Trustee of each Related Document to which it is or will be a party, (B) its organizational documents, (C) its by-laws, and (D) the incumbency and signature of Persons authorized to execute and deliver such documents on behalf of the Owner Trustee.

Section 3.2. Conditions Precedent to all Advances. The Lender shall not be required to make any Advance (including the initial Advance) hereunder on any date if, as of such date:

(a) any representation or warranty of the Borrower or the Lessee contained herein or in any of the other Related Documents shall be untrue or incorrect as of such date, either before or after giving effect to the making of such Advance on such date and to the application of the proceeds therefrom, except to the extent that such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by this Agreement;

(b) any event shall have occurred, or would result from the making of such Advance or from the application of the proceeds therefrom, that constitutes an Incipient Termination Event or a Termination Event;

(c) the Borrower shall not be in compliance with one or more of its covenants or other agreements set forth herein;

(d) the Delivery Period shall have terminated;

(e) all of the conditions precedent to the making of any Funding (or the funding thereof by the Lender) of the Participation Agreement shall have not been met;

(f) the Operating Agent or the Collateral Agent shall have determined that any event or condition has occurred that has had, or could reasonably be expected to have or result in, a Material Adverse Effect;

(g) the Operating Agent shall not have received an executed copy of the Lease and the Lease Supplement thereto with respect to the Asset Pool to be purchased and leased by the Borrower on such date;

(h) the amount available to be drawn under the Letter of Credit shall be less than 5% of the Advances Outstanding after giving effect to such Advance;

(i) a Residual Letter of Credit has not been issued for such Advance or such Residual Letter of Credit shall have been issued in an amount less than the Required Residual Letter of Credit Amount as of such date and for such Advance;

(j) the Collateral Agent shall cease to be the sole beneficiary of the Residual Letter of Credit or the amount available to be drawn under the Residual Letter of Credit shall be less than the Required Residual Letter of Credit Amount as of such date;

(k) the Agent Certificate Holder and the other Certificate Holders have not fully funded to the Lessee the Lessor's Percentage of the Acquisition Cost of the Asset Pool related to such Advance pursuant to the Trust Agreement and the Participation Agreement;

(l) [RESERVED]

(m) the commitment of the Liquidity Lenders to make Liquidity Loans under the Liquidity Loan Agreement shall not equal at least 103% of all Advances Outstanding after giving effect to such Advance; and

(n) the Borrower or the Lessee shall fail to have taken such other action, including delivery of approvals, consents, opinions, documents and instruments to the Lender and the Operating Agent, as the Lender or the Operating Agent may reasonably request or a Rating Agency may request.

The delivery by the Borrower of a Borrowing Request and the acceptance by the Borrower of the proceeds of any Advance shall be deemed to constitute, as of the date of such Advance, a representation and warranty by the Borrower that the conditions in this Section 3.2 have been satisfied.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Borrower. To induce the Lender to make Advances hereunder and to induce each of the Operating Agent and the Collateral Agent to take any action hereunder, the Borrower, as of the date

hereof and as of the date of each Advance, makes the following representations and warranties to the Lender, the Operating Agent and the Collateral Agent, each and all of which shall survive the execution and delivery of this Agreement.

(a) Corporate Existence; Compliance with Law. The Borrower (i) is a Delaware business trust duly formed, validly existing and in good standing under the laws of the State of Delaware; (ii) is duly qualified to conduct business and is in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; (iii) has the requisite power and authority as a Delaware business trust and the legal right to own, pledge, mortgage or otherwise encumber and operate its properties and to conduct its business as now, heretofore and proposed to be conducted; (iv) has all licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Authorities having jurisdiction, to the extent required for such ownership, operation and conduct; (v) is in compliance with the Trust Agreement; and (vi) subject to specific representations set forth herein regarding ERISA, tax and other laws, is in compliance with all applicable provisions of law, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Executive Offices; Collateral Locations; Corporate or Other Names; FEIN. As of each Closing Date, the current location of the Borrower's chief executive office, principal place of business and premises within which any Borrower Collateral is stored or located, and the locations of its records concerning the Borrower Collateral (including originals of the Borrower Assigned Agreements) are located at the Corporate Trust Office. Such location has not changed within the past 12 months (or such shorter time as the Borrower has been in existence). The Borrower has not been known as or used any corporate, fictitious or trade name.

(c) Corporate Power. Authorization. Enforceable Obligations. The execution, delivery and performance by the Borrower of this Agreement and the other Related Documents to which it is a party, the creation and perfection of all Liens and ownership interests provided for therein and, solely with respect to clause (vii) below, the exercise by each of the Borrower, the Lender, the Operating Agent or the Collateral Agent of any of its rights and remedies under any Related Document to which it is a party: (i) are within its power as a Delaware business trust; (ii) have been duly authorized by all necessary or proper action; (iii) do not contravene any provision of the Trust Agreement or its other organizational documents; (iv) do not violate any law or regulation, or any order or decree of any court or Governmental Authority of the State of Delaware or the federal government of the United States governing the banking and trust powers of Wilmington; (v) do not conflict with or result in the breach or termination of, constitute a default under or accelerate or permit the acceleration of any performance required by, any

indenture, mortgage, deed of trust, lease, agreement or other instrument to which it is a party or by which it or any of its property is bound; (vi) do not result in the creation or imposition of any Adverse Claim upon any of the property of such Person, and (vii) do not require the consent or approval of any Governmental Authority or any other Person, except those referred to in subsection 3.1(b), all of which will have been duly obtained, made or complied with prior to the Closing Date. On or prior to the Initial Closing Date and the date of each Advance, each of the Related Documents to which the Borrower is a party shall have been duly executed and delivered by the Borrower and each such Related Document shall then constitute a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms.

(d) No Litigation. No Litigation is now pending or, to the knowledge of the Borrower, threatened against the Borrower.

(e) Solvency. Both before and after giving effect to (i) the transactions contemplated by this Agreement and the other Related Documents and (ii) the payment and accrual of all transaction costs in connection with the foregoing, the Borrower is and will be Solvent.

(f) Material Adverse Effect. Since its formation, (i) the Borrower has not incurred any obligations, contingent or non-contingent liabilities, liabilities for charges, long-term leases or unusual forward or long-term commitments except pursuant to the Related Documents, (ii) no contract, lease or other agreement or instrument has been entered into by the Borrower or has become binding upon the Borrower's assets and no law or regulation applicable to the Borrower has been adopted that has had or could reasonably be expected to have a Material Adverse Effect and (iii) the Borrower has not been in default and no third party has been in default under any contract, lease or other agreement or instrument to which the Borrower is a party. Since the Borrower's formation no event has occurred that alone or together with other events could reasonably be expected to have a Material Adverse Effect.

(g) Ownership of Property; Liens. As of the Closing Date, no Receivable is subject to any Adverse Claim for which the Borrower or the Owner Trustee is liable pursuant to Section 5.1(i), none of the other properties and assets of the Borrower are subject to any Adverse Claims for which the Borrower or the Owner Trustee is liable pursuant to Section 5.1(i), and there are no facts, circumstances or conditions known to the Borrower that with respect to the Receivables may result in any Adverse Claims. The Liens granted to the Borrower Collateral Agent, for the benefit of the Lender and the Borrower Secured Parties pursuant to Section 8.1 will at all times be fully perfected first priority Liens in and to the Borrower Collateral.

(h) Outstanding Stock. All of the issued and outstanding Stock of the Borrower is owned by the Certificate Holders. There are no outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which the Borrower may be required to issue, sell, repurchase or redeem any of its Stock or other equity securities or any other Stock or equity securities.

(i) Taxes. The Borrower has filed or has caused to be filed on its behalf all United States Federal income tax returns which are required to be filed by it, in a timely fashion (including extensions), and has paid all taxes shown on such returns and paid, or contested, in accordance with clause 5.1(d)(ii) any assessments received by the Borrower related to such returns. All other tax returns, reports and statements, including information returns ("Tax Returns"), required by any Governmental Authority to be filed by the Borrower have been filed with the appropriate Governmental Authority, and such Tax Returns were true, correct and complete in all material respects as at their respective dates. All taxes, charges and other amounts shown due and payable on such Tax Returns have been paid prior to the date on which any fine, penalty, interest or late charge may be added thereto for nonpayment thereof (or any such fine, penalty, interest, late charge or loss has been paid), excluding charges or other amounts being contested in accordance with clause 5.1(d)(ii). As of the Initial Closing Date, the Borrower has not agreed or been requested to make any adjustment under IRC Section 481(a), by reason of a change in accounting method or otherwise, that would have a Material Adverse Effect.

(j) Full Disclosure. No information contained in this Agreement or any of the other Related Documents, or any written statement furnished by or on behalf of the Borrower to the Lender, the Operating Agent or the Collateral Agent pursuant to the terms of this Agreement or any of the other Related Documents contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

(k) ERISA. The Borrower is in compliance with ERISA and has not incurred and does not expect to incur any liabilities (except for premium payments arising in the ordinary course of business) payable to the PBGC under ERISA.

(l) Brokers. No broker or finder acting on behalf of the Borrower was employed or utilized in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby and the Borrower has no obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

(m) Margin Regulations. The Borrower is not engaged in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin

security,” as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as “Margin Stock”). The Borrower owns no Margin Stock. The Borrower will not take or permit to be taken any action that might cause any Related Document to violate any regulation of the Federal Reserve Board.

(n) Government Regulation. The Borrower is not an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act. The making of Advances by the Lender hereunder, the granting of the security interest in the Borrower Collateral pursuant to Section 8.1, the application of the proceeds thereof and the consummation of the transactions contemplated by this Agreement and the other Related Documents will not violate any provision of any such statute or any rule, regulation or order issued by the Securities and Exchange Commission.

(o) [RESERVED]

(p) Deposit and Disbursement Accounts. The Borrower maintains no deposit or other bank accounts.

(q) Receivables.

(i) Origination. Each Receivable was originated by the Borrower pursuant to the Lease on the date of the relevant Advance.

(ii) Nonavoidability of Transfers. The Borrower shall have purchased the related Asset Pool from the Lessee for cash consideration in an amount equal to the Acquisition Cost of such Asset Pool.

(r) Representations and Warranties in Other Related Documents. Each of the representations and warranties of the Borrower contained in the Related Documents (other than this Agreement) is true and correct in all respects and the Borrower hereby makes each such representation and warranty to, and for the benefit of, the Lender, the Operating Agent and the Collateral Agent as if the same were set forth in full herein.

Section 4.2. Representations and Warranties of Wilmington. To induce the Lender to make Advances hereunder and to induce each of the Operating Agent and the Collateral Agent to take any action hereunder, Wilmington, as of the date hereof and as of the date of each Advance makes the following representations and warranties to the Lender, the Operating Agent and the Collateral Agent:

(a) it is a Delaware banking corporation duly organized and validly existing in good standing under the laws of the United States and has the corporate power and authority to enter into and perform its obligations under the Trust Agreement;

(b) the Trust Agreement and this Agreement have been duly authorized, executed and delivered by Wilmington, and are legal, valid and binding obligations of Wilmington, enforceable against Wilmington in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and by general principles of equity, including, without limitation, concepts of good faith and fair dealing, materiality, reasonableness and the possible unavailability of specific performance or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) neither the execution and delivery by Wilmington of the Trust Agreement, nor the execution of any Related Documents by the Owner Trustee, nor compliance with the terms and provisions thereof, conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or lapse of time or both), or violates any of the terms, conditions or provisions of: (i) the articles of association or by-laws of Wilmington; (ii) to the best of Wilmington's actual knowledge any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Wilmington is now a party or by which it or its property is bound or affected, where such conflict, breach, default or violation would materially and adversely affect the ability of Wilmington, either in its individual capacity, as the Owner Trustee, or both, to perform its obligations under this Agreement or any Related Document to which it is or will be a party, either in its individual capacity, as Owner Trustee, or both; or (iii) to the best of Wilmington's actual knowledge, any of the terms, conditions or provisions of any applicable laws and regulations of the State of Delaware or the federal government of the United States of America governing its banking and trust powers;

(d) the principal place of business and chief executive office (as such terms are used and defined in Article 9 of the UCC) of Wilmington is located in the Corporate Trust Office;

(e) there is no litigation (including derivative actions), arbitration or governmental proceedings pending or, to the actual knowledge of Wilmington, threatened against it, either in its individual capacity, as Owner Trustee, or both, which may adversely affect it or Owner Trustee's

ability to perform its obligations under this Agreement or the other Related Documents to which it is party; and

(f) no authorization, consent, approval, license or formal exemption from, nor any filing, declaration or registration with, any Governmental Authority of the State of Delaware or the Federal government of the United State of America governing its banking and trust powers, is or will be required in connection with the execution and delivery by Owner Trustee on behalf of the Trust of this Agreement or the other Related Documents to which it is party or the performance by Owner Trustee on behalf of the Trust of its obligations under such agreements.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1. Affirmative Covenants of the Borrower. The Borrower covenants and agrees that from and after the Closing Date and until the Termination Date:

(a) Compliance with Agreements and Applicable Laws. The Borrower shall perform each of its obligations under this Agreement and the other Related Documents and comply with all federal, state and local laws and regulations applicable to its performance hereunder and under the Related Documents and applicable to the Receivables and the Related Documents, except to the extent that the failure to so comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Borrower shall: (i) do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a Delaware business trust and its rights and franchises; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder and in accordance with the terms of the Trust Agreement; (iii) at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business, including all licenses, permits, charters and registrations; and (iv) transact business only in the name "Equistar Railcars I Master Trust."

(c) Use of Proceeds. The Borrower shall utilize the proceeds of the Advances made hereunder solely for the purchase of Items from the Sellers pursuant to the Participation Agreement, in each case only as

expressly permitted by and in accordance with the terms of this Agreement and the other Related Documents.

(d) Payment, Performance and Discharge of Obligations. (i) Subject to clause 5.1(d)(ii), the Borrower shall pay, perform and discharge or cause to be paid, performed and discharged promptly all charges payable by it, including (A) charges imposed upon it, its income and profits, or any of its property (real, personal or mixed) and all charges with respect to tax, social security and unemployment withholding with respect to its employees, and (B) lawful claims for labor, materials, supplies and services or otherwise before any thereof shall become past due.

(ii) The Borrower may in good faith contest, by appropriate proceedings, the validity or amount of any charges or claims described in clause 5.1(d)(i); provided, that (A) adequate reserves with respect to such contest are maintained on the books of the Borrower, in accordance with GAAP, (B) such contest is maintained and prosecuted continuously and with diligence, (C) none of the Borrower Collateral becomes subject to forfeiture or loss as a result of such contest, (D) no Lien shall be imposed to secure payment of such charges or claims other than inchoate tax liens and (E) the Lender, the Operating Agent or the Collateral Agent has not advised the Borrower in writing that such Affected Party reasonably believes that nonpayment or nondischarge thereof could have or result in a Material Adverse Effect.

(e) ERISA. The Borrower shall give the Operating Agent prompt written notice of any event that could result in the imposition of a Lien under Section 412 of the IRC or Section 302 or 4068 of ERISA.

(f) Notice of Relocation. The Borrower shall give the Collateral Agent and the Rating Agencies 45 days' prior written notice of any relocation of its, Owner Trustee's or Agent Certificate Holder's chief executive office if, as a result of such relocation, the applicable provisions of the UCC of any applicable jurisdiction or other applicable laws would require the filing of any amendment of any previously filed financing statement or continuation statement or of any new financing statement. The Borrower will at all times maintain its chief executive office within a jurisdiction in the United States in which Article Nine of the UCC (1972 or later revision) is in effect as of the date hereof or the date of any such relocation.

(g) Enforcement of Lease and Trust Agreement. The Borrower, on its own behalf and on behalf of the Lender, the Collateral Agent and the Operating Agent, shall promptly enforce all covenants and obligations of the Lessee contained in the Lease and all the other Related Documents and all covenants and obligations of the Agent Certificate Holder and each other Certificate Holder contained in the Trust Agreement at the direction of the Lender, and the Owner Trustee and Wilmington shall promptly enforce all covenants and obligations of the Agent Certificate Holder and each other Certificate Holder contained in the Trust Agreement at the direction of the Lender. The Borrower shall deliver consents, approvals, directions, notices, waivers and take other actions under the Lease, each other Document and the Trust Agreement as may be directed by the Lender (provided such actions do not impair its rights to any costs or indemnities for its own account); provided, however, none of the Owner Trustee, Wilmington or the Borrower shall consent to any request for consent, direction, approval, waiver, modification or other action under the Lease, any other Document or the Trust Agreement unless and until such Person has obtained the authorization for such consent from the Lender.

(h) Residual Letter of Credit. The Borrower shall take all action necessary to cause each Residual Support Letter of Credit to be issued to and in the name of, and maintained for the benefit of, the Collateral Agent.

(i) Notice of Liens. The Borrower shall notify the Lender and the Operating Agent of any Adverse Claim known to Borrower and asserted against the Receivables or any other Borrower Collateral.

(j) Notice of Material Adverse Effect. The Borrower will promptly notify the Lender and the Operating Agent of any Material Adverse Effect in the financial or legal condition of the Borrower of which Borrower has knowledge.

Section 5.2. Reporting Requirements of the Borrower. The Borrower or its agent shall deliver or cause to be delivered to the Lender, the Operating Agent and the Collateral Agent:

(a) as soon as possible and (i) in the case of a Termination Event or an Incipient Termination Event under Section 9.1(t)(i), within five days after the occurrence thereof, and (ii) in the case of a Termination Event or an Incipient Termination Event other than described in clause (i) above, within five days after Borrower has knowledge of the occurrence thereof, the statement of the Responsible Officer setting forth complete details of such

Termination Event or Incipient Termination Event and the action which the Borrower has taken, is taking and proposes to take with respect thereto; and

(b) promptly, from time to time, such other information, documents, records or reports respecting the Receivables, the Lease, the other Borrower Collateral or the condition of operations, financial or otherwise, of the Borrower or the Lessee, as the Lender, the Operating Agent or the Collateral Agent may, from time to time, reasonably request.

Section 5.3. Negative Covenants of the Borrower. The Borrower covenants and agrees that, without the prior written consent of the Lender, the Operating Agent and the Collateral Agent, from and after the Initial Closing Date until the Termination Date:

(a) Sale of Stock and Assets. The Borrower shall not sell, transfer, convey, assign or otherwise dispose of, or assign any right to receive income in respect of, any of its properties or other assets, including its capital Stock (whether in a public or a private offering or otherwise), any Receivable, the Lease or any of its rights with respect to any deposit account in which any Collections of any Receivable are deposited or any other Borrower Collateral except as otherwise expressly permitted by this Agreement or any of the other Related Documents.

(b) Liens. The Borrower shall not create, incur, assume or permit to exist (i) any Adverse Claim on or with respect to the Receivables, the Residual Letter of Credit or any other Borrower Collateral or (ii) any Adverse Claim on or with respect to its other properties or assets (whether now owned or hereafter acquired), in each case, other than Permitted Encumbrances. In addition, the Borrower shall not become a party to any agreement, note, indenture or instrument or take any other action that would prohibit the creation of a Lien on any of its properties or other assets in favor of the Lender as additional collateral for the Borrower Secured Obligations, except as otherwise expressly permitted by this Agreement or any of the other Related Documents.

(c) Modifications of Receivables or Agreements. The Borrower (and, with respect to the Trust Agreement, the Owner Trustee and Wilmington) shall not, without the prior written consent of the Lender, the Operating Agent and the Collateral Agent, extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Receivable or of the Lease, the related Lease Supplement, or the Trust Agreement.

(d) Changes in Instructions to Lessee. The Borrower shall not extend, amend or make any change in its instructions to the Lessee regarding the deposit of Collections with respect to the Receivables.

(e) Capital Structure and Business. The Borrower shall not (i) make any changes in any of its business objectives, purposes or operations that could have or result in a Material Adverse Effect, (ii) make any change in its capital structure as in effect on the Initial Closing Date, including the issuance of any shares of Stock, warrants or other securities convertible into Stock or any revision of the terms of its outstanding Stock, or (iii) amend the Trust Agreement. The Borrower shall not engage in any business other than the businesses currently engaged in by it.

(f) Mergers, Subsidiaries, Etc. The Borrower shall not directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary, or (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person.

(g) Restricted Payments. The Borrower shall not enter into any lending transaction with any other Person. The Borrower shall not at any time (i) advance credit to any Person or (ii) declare any dividends, repurchase any Stock, return any capital, or make any other payment or distribution of cash or other property or assets in respect of the Borrower's Stock, except with respect to Excepted Payments and except to the extent funds are remitted to the Borrower pursuant to Section 6.2.

(h) Indebtedness. The Borrower shall not create, incur, assume or permit to exist any Debt, except (i) Debt of the Borrower to any Affected Party, Indemnified Party or any other Person expressly permitted by this Agreement or any other Related Document, (ii) deferred taxes, and (iii) indorser liability in connection with the indorsement of negotiable instruments for deposit or collection in the ordinary course of business.

(i) Prohibited Transactions. The Borrower shall not enter into, or be a party to, any transaction with any Person except as expressly permitted hereunder or under any other Related Document.

(j) Investments. Except as otherwise expressly permitted hereunder or under the other Related Documents, the Borrower shall not make any investment in, or make or accrue loans or advances of money to, any Person, through the direct or indirect lending of money, holding of

securities or otherwise, except with respect to Permitted Investments as provided herein.

(k) Commingling. The Borrower shall not deposit or permit the deposit of any funds that do not constitute Collections of Receivables into the Collection Account.

(l) ERISA. The Borrower shall not, and shall not cause or permit any of its ERISA Affiliates to, cause or permit to occur an event that could result in the imposition of a Lien under Section 412 of the IRC or Section 302 or 4068 of ERISA.

Section 5.4. Covenant of Borrower and Owner Trustee. Each of Wilmington and the Borrower covenants and agrees with each of the other parties hereto that: (i) it will not directly or indirectly create, incur, assume or suffer to exist any Adverse Claims arising by, through or under it on the Collateral, other than the Lien in favor of the Lender and the Collateral Agent pursuant to this Agreement; (ii) it will, at its own cost and expense, promptly take such action as may be necessary to discharge fully such non-permitted Adverse Claims created, incurred, assumed or suffered to exist by, through or under it on the Collateral; and (iii) it will not sell, transfer or otherwise dispose of all or any part of the Items or the other Collateral where such sale, transfer or disposition would violate the Related Documents.

ARTICLE VI

COLLECTIONS AND DISBURSEMENTS; FEES

Section 6.1. Establishment of Accounts.

(a) Collection Account. As of the Initial Closing Date, the Lender shall have established and shall maintain the Collection Account with the Depository. The Borrower agrees that the Operating Agent shall have exclusive dominion and control of the Collection Account and all monies, instruments and other property from time to time in the Collection Account.

(b) Collateral Account. As of the Initial Closing Date, the Lender shall have established and shall maintain the Collateral Account with the Depository and controlled by the Operating Agent.

Section 6.2. Funding of Collection Account - Settlement Date Procedures.

(a) No later than 1:00 p.m., New York City time, on each Settlement Date (or other date on which a mandatory repayment is required pursuant to Section 2.6), the

Borrower shall deposit, or cause to be deposited, into the Collection Account any Collections or other payments pursuant to any of the Borrower Assigned Agreements or other proceeds of any Borrower Collateral (other than (i) Excepted Payments and (ii) insurance payments required to be used for repair or replacement pursuant to Section 6 of the Lease) not previously applied pursuant to this Section 6.2.

(b) No later than 3:00 p.m., New York City time, on each Settlement Date the Operating Agent shall apply all funds on deposit in the Collection Account in the following priority:

(i) on any date on which Advances Outstanding are being maintained through the issuance of Commercial Paper (to the extent such Advances Outstanding are not funded by Liquidity Loans), transfer to the Collateral Account an amount equal to the accrued and unpaid CP Interest Amount for the related Rent Payment Period;

(ii) on any date on which Advances Outstanding are being maintained through the issuance of Commercial Paper (to the extent such Advances Outstanding are not funded by Liquidity Loans) transfer to the Collateral Account an amount equal to the least of (A) any remaining funds on deposit in the Collection Account, (B) such Advances Outstanding and (C) the amount of principal then payable pursuant to Section 2.6 on such date;

(iii) if there are Liquidity Loans outstanding, to the Liquidity Agent on behalf of the Liquidity Lenders, an amount equal to accrued and unpaid Liquidity Interest Amount on the Liquidity Loans through and including such date;

(iv) if there are Liquidity Loans outstanding, to the Liquidity Agent on behalf of the Liquidity Lenders, an amount equal to the least of (A) any remaining funds on deposit in the Collection Account, (B) the excess of the amount of principal payable pursuant to Section 2.6 on such date over the amount transferred to the Collateral Account pursuant to clause (ii) above, and (C) the principal of outstanding Liquidity Loans;

(v) to the Liquidity Agent on behalf of the Liquidity Lenders, any other amounts owing to the Liquidity Agent or Liquidity Lenders in connection with the Liquidity Loans and pursuant to the Liquidity Loan Agreement;

(vi) transfer to the Collateral Account all Additional Amounts, if any, incurred and payable to any Affected Party;

(vii) pay to each Indemnified Party all Indemnified Amounts, if any, incurred and payable to such Indemnified Party;

(viii) if there are any outstanding Borrower LOC Draws in respect of the Borrower, transfer to the Collateral Account an amount equal to accrued and unpaid LOC Interest Amount on such outstanding Borrower LOC Draws;

(ix) if there are any outstanding Borrower LOC Draws in respect of the Borrower, transfer to the Collateral Account an amount equal to the least of (A) any remaining funds on deposit in the Collection Account, (B) the excess of the amount of principal payable pursuant to Section 2.6 on such date over the sum of the amount transferred to the Collateral Account pursuant to clause (ii) above and the amount paid to the Liquidity Agent pursuant to clause (iv) above, and (C) the principal of such outstanding Borrower LOC Draws;

(x) to the Collateral Account, any other amounts owing to the Letter of Credit Provider and the Letter of Credit Agent in connection with such outstanding Borrower LOC Draws;

(xi) if there are any outstanding draws on any Residual Letter of Credit, pay to the Residual Support Provider an amount equal to the accrued and unpaid interest on such outstanding draws on the Residual Letters of Credit;

(xii) if there are any outstanding draws on any Residual Letter of Credit, pay to the Residual Support Provider an amount equal to the least of (A) any remaining funds on deposit in the Collection Account, (B) the excess of the amount of principal payable pursuant to Section 2.6 on such date over the sum of the amount transferred to the Collateral Account pursuant to clause (ii) above and the amount paid to the Liquidity Agent pursuant to clause (iv) above and the amount paid to the Collateral Account pursuant to clause (ix) above, and (C) the principal of such Residual Letter of Credit Draws;

(xiii) to the Residual Support Provider, any other amounts (other than the Letter of Credit Support Fee) owing to the Residual Support Provider by the Borrower pursuant to the Residual Support Agreement;

(xiv) to the Borrower the amount of interest then due and payable by the Borrower as specified in the Equity Fee Letter;

(xv) to the Borrower the least of (A) any remaining funds on deposit in the Collection Account, (B) the excess of the amount of principal payable pursuant to Section 2.6 or such date over the sum of the amount transferred to the Collateral Account pursuant to clause (ii) above, the amount paid to the Liquidity Agent pursuant to clause (iv) above and the amount transferred to the Collateral Account pursuant to clause (ix) above, and (C) the portion of the Equity Investment which remains unpaid at such time; provided, however, no payment shall be made to the Borrower pursuant to this clause (xv) to the extent that such payment would cause the Equity Investment to be equal to less than 3% of the Lease Balance outstanding on such Settlement Date; and

(xvi) the remainder, if any to the Residual Support Provider as payment of the Letter of Credit Support Fee.

(c) The proceeds of any Borrower LOC Draws and any draw on any Residual Letter of Credit shall be deposited into the Collection Account for application pursuant to subsection 6.2(a).

Funds deposited into the Collateral Account pursuant to this Section 6.2 shall thereupon be transferred, invested, applied and distributed, as applicable, in accordance with the terms and conditions of the Program Documents.

Section 6.3. Investment of Accounts. To the extent there are uninvested amounts deposited in the Collection Account on any Business Day, the Operating Agent shall invest all such amounts in Permitted Investments selected by the Operating Agent that mature no later than the immediately succeeding Business Day. Any investment of such amounts shall be solely at the discretion of the Operating Agent subject to the restrictions described above.

Section 6.4. Termination Procedure. On the earlier of (i) the first Business Day after the Facility Termination Date on which all Advances Outstanding have been reduced to zero or (ii) the Final Maturity Date, in each case if the payments required to be made pursuant to Section 6.2(b)(i) through (xiii) have not been made in full, the Borrower shall immediately deposit into the Collection Account an amount sufficient to make such payments in full.

ARTICLE VII

[RESERVED]

ARTICLE VIII

GRANT OF SECURITY INTERESTS

Section 8.1. Borrower's Grant of Security Interest: Borrower Collateral. As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Borrower Secured Obligations, the Borrower hereby assigns and pledges to the Borrower Collateral Agent, for the benefit of the Lender and each Borrower Secured Party, and grants to the Borrower Collateral Agent, for the benefit of the Lender and each other Borrower Secured Party, a security interest in and lien upon, all of the Borrower's right, title and interest in and to the following, in each case whether now or hereafter existing or in which Borrower now has or hereafter acquires an interest and wherever the same may be located (collectively, the "Borrower Collateral"):

(i) all Items, Receivables and Collections;

(ii) the Lease (including each Lease Supplement), the Trust Agreement, all Subleases and all other Related Documents now or hereafter in effect (the "Borrower Assigned Agreements"), including (A) all rights of the Borrower to receive moneys due and to become due under or pursuant to the Borrower Assigned Agreements, (B) all rights of the Borrower to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Borrower Assigned Agreements, (C) claims of the Borrower for damages arising out of or for breach of or default under the Borrower Assigned Agreements, and (D) the right of the Borrower to amend, waive or terminate the Borrower Assigned Agreements, to perform under the Borrower Assigned Agreements and to compel performance and otherwise exercise all remedies and rights under the Borrower Assigned Agreements;

(iii) all of the following (the "Borrower Deposit Account Collateral"):

(A) the Collection Account, all funds held in the Collection Account and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account, or such funds,

(B) all Investments from time to time of amounts in the Collection Account, and all certificates and instruments, if any, from time to time representing or evidencing such Investments,

(C) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by any Borrower Secured Party or any assignee or agent on behalf of any Borrower Secured Party in substitution for or in addition to any of the then existing Borrower Deposit Account Collateral, and

(D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Borrower Deposit Account Collateral;

(iv) all additional property that may from time to time hereafter be granted and pledged by the Borrower or by anyone on its behalf under this Agreement, including the deposit with any Borrower Secured Party, the Operating Agent or the Collateral Agent of additional moneys by the Borrower; and

(v) all proceeds, accessions, substitutions, rents and profits of any and all of the foregoing Borrower Collateral (including proceeds that constitute property of the types described in subclauses 8.1(iii)(A) through (D) above) and, to the extent not otherwise included, all payments under insurance (whether or not any Borrower Secured Party or any assignee or agent on behalf of any Borrower Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing Borrower Collateral.

Section 8.2. Lender's Assignment and Grant of Security Interest. Lender Collateral. As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Lender Secured Obligations, the Lender hereby assigns and pledges to the Collateral Agent for its benefit and for the benefit of the Lender Secured Parties, and grants to the Collateral Agent for its benefit and for the benefit of the Lender Secured Parties, a security interest and lien in all of its right, title and interest in and to the following, whether now owned or hereafter acquired (collectively, the "Lender Collateral"):

(i) the Borrower Collateral;

(ii) this Agreement, each Residual Letter of Credit, the Residual Support Agreement and the Note (the "Lender Assigned Agreements"), including (A) all rights of the Lender to receive moneys due and to become due under or pursuant to the Lender Assigned Agreements, (B) all rights of the Lender to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Lender Assigned Agreements, (C) all claims of the Lender for damages arising out of or for breach of or default under the Lender Assigned Agreements, and (D) all rights of the Lender to amend, waive or terminate the Lender Assigned Agreements, to perform under and to compel performance of the Lender Assigned Agreements and otherwise to exercise all remedies under the Lender Assigned Agreements;

(iii) all of the following (the "Lender Account Collateral"):

(A) the Collateral Account, all funds held in the Collection Account and all certificates and instruments, if any, from time to time representing or evidencing such funds,

(B) all Investments from time to time of amounts in the Collateral Account and all certificates and instruments, if any, from time to time representing or evidencing such Investments,

(C) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by the Collateral Agent or any assignee or agent on behalf of the Collateral Agent in substitution for or in addition to any of the then existing Lender Account Collateral, and

(D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Lender Account Collateral;

(iv) all additional property that may from time to time hereafter be granted and pledged by the Lender or by anyone on its behalf, including the deposit with the Collateral Agent of additional moneys by the Lender; and

(v) all proceeds of any and all of the foregoing Lender Collateral (including proceeds that constitute property of the types described in subclauses 8.2(iii)(A) through (D) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Collateral Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by

reason of loss or damage to or otherwise with respect to any of the foregoing Lender Collateral.

Section 8.3. Consent to Assignment. The Borrower acknowledges and consents to the security interest over the Borrower Collateral created pursuant to Section 8.2 and acknowledges the rights of the Collateral Agent and the covenants given by the Lender in favor of the Collateral Agent set forth in this Agreement, and further acknowledges and consents that the Collateral Agent shall be entitled to enforce the provisions of the Borrower Assigned Agreements or the Lender Assigned Agreements to which the Borrower is a party and shall be entitled to all the rights and remedies of the Lender thereunder. In addition, the Borrower hereby authorizes the Collateral Agent to rely on the representations and warranties of the Borrower contained in the Borrower Assigned Agreements and the Lender Assigned Agreements to which the Borrower is a party and in any other certificates and documents furnished by the Borrower to any party in connection therewith.

Section 8.4. Delivery of Collateral. All certificates or instruments representing or evidencing Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant to this Agreement, and shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Agent, and to the extent not constituting an assignment shall be irrevocable powers of attorney coupled with an interest. The Collateral Agent shall have the right, at any time in its discretion and without notice to the Borrower or the Lender, to transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Collateral. In addition, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

Section 8.5. Borrower Remains Liable. Notwithstanding anything in this Agreement, (a) the Borrower shall remain liable under the Receivables, the Lease, the other Borrower Assigned Agreements and other agreements included in the Collateral to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Lender or the Collateral Agent of any of its rights under this Agreement shall not release the Borrower from any of their respective duties or obligations under the Borrower Assigned Agreements or other agreements included in the Collateral, (c) the Lender, the Collateral Agent and the Lender Secured Parties shall not have any obligation or liability under the Borrower Assigned Agreements or other agreements included in the Collateral by reason of this Agreement, and (d) neither the Collateral Agent nor any of the other Secured Parties shall be obligated to perform any of the obligations or duties of the Borrower under the Borrower Assigned Agreements or other

agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 8.6. Covenants of the Borrower Regarding the Collateral.

(a) Offices and Records. The Borrower shall keep its chief place of business and chief executive offices, and shall keep or cause the Agent Certificate Holder to keep, the office where it keeps its Records, at the respective locations specified in Schedule 3 or, upon 30 days prior written notice to the Collateral Agent, at such other location in a jurisdiction where all action required by subsection 8.6(f) shall have been taken with respect to the Collateral. The Borrower shall, for not less than three years or for such longer period as may be required by law, from the date on which any Receivable arose, maintain the Records with respect to each Receivable, including records of all payments received. The Borrower will permit representatives of the Operating Agent and the Collateral Agent at any time and from time to time during normal business hours, and at such times outside of normal business hours as the Operating Agent and the Collateral Agent shall reasonably request, to discuss matters relating to the Receivables or the Borrower's performance under this Agreement with any officer or employee of the Borrower having knowledge of such matters. In connection therewith, the Operating Agent or the Collateral Agent may institute reasonable procedures to permit it to confirm the Lease Balances in respect of any Receivables. The Borrower agrees to render to the Operating Agent and the Collateral Agent such clerical and other assistance as may be reasonably requested with regard to the foregoing.

(b) Collection of Receivables. Except as otherwise provided in this subsection 8.6(b), the Borrower shall continue to collect or cause to be collected, at its own expense, all amounts due or to become due to the Borrower under the Receivables, the Borrower Assigned Agreements and any other Borrower Collateral. In connection with such collections, the Borrower may take (and at the Collateral Agent's direction, shall take (or cause to be taken)) such action as the Borrower or the Collateral Agent may deem necessary or advisable to enforce collection of the Receivables and the Borrower Assigned Agreements; provided, however, that the Collateral Agent may notify the Lessee with respect to any Receivables or obligors under the Borrower Assigned Agreements of the assignment of such Receivables or Borrower Assigned Agreements, as the case may be, to the Collateral Agent and direct that payments of all amounts due or to become due to the Borrower thereunder be made directly to the Collateral Agent or any servicer, collection agent or lockbox or other account designated by the Collateral Agent and the Collateral Agent may enforce collection of any such Receivables or the Borrower Assigned Agreements.

(c) Maintain Records of Receivables. The Borrower shall, at its own cost and expense, maintain (or cause to be maintained) satisfactory and complete records

of the Collateral, including a record of all payments received by the Borrower with respect to the Collateral and all other dealings with the Collateral. The Borrower shall deliver and turn over to the Collateral Agent or to its representatives, or at the option of the Collateral Agent shall provide the Collateral Agent or its representatives with access to, during ordinary business hours, on demand of the Collateral Agent, all of the Borrower's facilities, personnel, books and records pertaining to the Collateral, including all Records.

(d) Performance of Borrower Assigned Agreements. The Borrower shall (i) perform and observe all the terms and provisions of the Borrower Assigned Agreements to be performed or observed by it, maintain the Borrower Assigned Agreements in full force and effect, enforce the Borrower Assigned Agreements in accordance with their terms and take all such action to such end as may be from time to time requested by the Collateral Agent, and (ii) upon request of the Operating Agent or the Collateral Agent, make to any other party to the Borrower Assigned Agreements such demands and requests for information and reports or for action as the Borrower is entitled to make under the Borrower Assigned Agreements.

(e) Notice of Adverse Claim. The Borrower shall advise the Lender, the Operating Agent and the Collateral Agent promptly, in reasonable detail, (i) of any Adverse Claim known to it made or asserted against any of the Borrower Collateral and (ii) of the occurrence of any event known to it which would have a material adverse effect on the aggregate value of the Borrower Collateral or on the assignments and security interests granted by the Borrower in this Agreement.

(f) Further Assurances: Financing Statements.

(i) The Borrower agrees that at any time and from time to time, at its expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable or that the Lender, the Operating Agent or the Collateral Agent may reasonably request to perfect and protect the assignments and security interests granted or purported to be granted by this Article VIII or to enable the Lender, the Operating Agent or the Collateral Agent to exercise and enforce its rights and remedies under this Agreement with respect to any Collateral. Without limiting the generality of the foregoing, the Borrower shall execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices as may be necessary or desirable or that the Lender, the Operating Agent or the Collateral Agent may request to protect and preserve the assignments and security interests granted by this Agreement.

(ii) The Borrower and the Lender hereby severally authorize the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of the Borrower or the Lender where permitted by law. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Collateral Agent will promptly send to the Borrower any financing or continuation statements thereto which it files without the signature of the Borrower and will promptly send to the Lender any financing or continuation statements thereto which it files without the signature of the Lender except, in the case of filings of copies of this Agreement as financing statements, the Collateral Agent will promptly send the Borrower or the Lender, as the case may be, the filing or recordation information with respect thereto.

Section 8.7. Rights of Lender and Borrower Secured Parties. (a) The Lender and each other Borrower Secured Party hereby appoint General Electric Capital Corporation to act as their collateral agent (in such capacity, the "Borrower Collateral Agent") with respect to the exercise of remedies and all actions permitted to be taken by the Lender and any other Borrower Secured Party with respect to the Borrower Collateral.

(b) Subject to the rights of the Collateral Agent and the Lender Secured Parties as assignees of the Lender, for as long as there exist any outstanding Borrower Secured Obligations owing to the Lender, the Lender shall have the exclusive right to direct the Borrower Collateral Agent to commence enforcement against all or any portion of the Borrower Collateral and the Borrower Collateral Agent shall have the exclusive right to sell, transfer or otherwise dispose of all or any part of the Borrower Collateral in any manner deemed appropriate by the Lender without regard to the security interests and liens of the other Borrower Secured Parties and without their consent. Each Borrower Secured Party (other than the Lender) acknowledges and agrees that with respect to any enforcement commenced by the Borrower Collateral Agent in compliance with the provisions hereof, (i) such Borrower Secured Party shall not have any right to direct or participate in any aspect of such enforcement, except as otherwise specifically provided in this Section 8.7, or as the Lender and Borrower Collateral Agent otherwise elect, (ii) the time, place and manner of any such enforcement and the price at which any of the Borrower Collateral which is the subject of such enforcement is liquidated, as well as all other details of such enforcement, shall be determined solely by the Borrower Collateral Agent at the direction of the Lender and (iii) no Borrower Secured Party (other than the Lender) shall have any claim or action against the Lender or Borrower Collateral Agent with respect to any such enforcement or with respect to the amount of liquidation proceeds realized as a result of any such enforcement.

(c) Subject to the rights of the Collateral Agent and the Lender Secured Parties as assignees of the Lender, at all times after any Borrower Secured Obligations owing to the Lender have been satisfied in full, the Borrower Secured Parties (other than the Lender) shall have the exclusive right to direct the Borrower Collateral Agent to commence enforcement against all or any portion of the Borrower Collateral and the Borrower Collateral Agent shall have the exclusive right to sell, transfer or otherwise dispose of all or any part of the Borrower Collateral in any manner deemed appropriate by such Borrower Secured Parties.

(d) After all Borrower Secured Obligations owing to the Lender have been satisfied in full, the Borrower Collateral Agent shall execute such instruments and documents as may be necessary or desirable to evidence the release by the Lender of its interests in the Borrower Collateral.

ARTICLE IX

TERMINATION EVENTS

Section 9.1. Termination Events. If any of the following events (each, a "Termination Event") shall occur (regardless of the reason therefor):

(a) subject to the provisions of Section 14.16, the Borrower shall (i) fail to make any payment of any Borrower Secured Obligation when due and payable and the same shall remain unremedied for one Business Day after receipt of such payment from the Lessee, or (ii) fail or neglect to perform, keep or observe in any material respect any other provision of this Agreement or the other Related Documents (other than any provision embodied in or covered by any other clause of Section 9.1) and the same shall remain unremedied for ten Business Days or more after written notice thereof shall have been given by the Operating Agent or the Collateral Agent to the Borrower;

(b) a default or breach shall occur under any other agreement, document or instrument to which the Borrower is a party or by which the Borrower or its property is bound that is not cured within any applicable grace period therefor, and such default or breach (i) involves the failure to make any payment when due in respect of any Debt (other than the Borrower Secured Obligations) in excess of \$25,000 in the aggregate, or (ii) causes, or permits any holder of such Debt or a Owner Trustee or agent to cause, Debt or a portion thereof in excess of \$25,000 in the aggregate to become due prior to its stated maturity or prior to its regularly scheduled dates of payment,

regardless of whether such default is waived, or such right is exercised, by such holder, Owner Trustee or agent;

(c) there shall be pending any material Litigation with respect to the Borrower or its assets of which the Operating Agent shall have received notice or have actual knowledge, or any material adverse development in any such Litigation shall have occurred which in the opinion of the Operating Agent may have a Material Adverse Effect;

(d) a case or proceeding shall have been commenced against the Borrower seeking a decree or order in respect of any such Person (i) under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) appointing a custodian, receiver, liquidator, assignee, Owner Trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person's assets, or (iii) ordering the winding-up or liquidation of the affairs of any such Person;

(e) the Borrower shall (i) file a petition seeking relief under the Bankruptcy Code or any other applicable federal, state or foreign bankruptcy or other similar law, (ii) consent or fail to object in a timely and appropriate manner to the institution of proceedings thereunder or to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, Owner Trustee or sequestrator (or similar official) for any such Person or for any substantial part of such Person's assets, (iii) make an assignment for the benefit of creditors, or (iv) take any corporate action in furtherance of any of the foregoing;

(f) the Borrower admits in writing its inability to, or is generally unable to, pay its Debts as such Debts become due;

(g) the withdrawal or downgrade of the short-term credit rating of any Liquidity Lender (including GE Capital in its capacity as such) below "A-1+" by S&P or below "P-1" by Moody's and the failure to replace such Liquidity Lender(s) in accordance with the terms of the Liquidity Loan Agreement within 45 days of such withdrawal or downgrade;

(h) the Borrower shall have sold, transferred, conveyed, or assigned or otherwise disposed of any of the assets of the Borrower (other than pursuant to this Agreement and the Trust Agreement);

(i) any representation or warranty of the Borrower herein or in any other Related Document or in any written statement, report, financial statement or certificate made or delivered by the Borrower or the Lessee or

its respective agent to any Affected Party hereto or thereto is untrue or incorrect in any material respect as of the date when made or deemed made;

(j) any Governmental Authority (including the IRS or the PBGC) shall file notice of a Lien with regard to any of the assets of the Borrower or the Lessee which Lien, in the opinion of the Operating Agent, is reasonably likely to have a Material Adverse Effect;

(k) [RESERVED]

(l) except as otherwise provided herein, the Lease, any Lease Supplement, any other Related Document or the Trust Agreement shall have been modified, amended or terminated without the prior written consent of the Lender, the Operating Agent and the Collateral Agent;

(m) any representation, warranty, certification or statement made by the Borrower under this Agreement or in any agreement, certificate, report, appendix, schedule or document furnished by the Borrower to the Lender or the Operating Agent pursuant to or in connection with this Agreement shall prove to have been false or misleading in any respect material to this Agreement or the transactions contemplated hereby as of the time made or deemed made (including by omission of material information necessary to make such representation, warranty, certification or statement not misleading);

(n) the Collateral Agent ceases, for any reason not attributable to the acts or omissions of the Collateral Agent, to be the sole beneficiary of each Residual Letter of Credit;

(o) [RESERVED]

(p) (i) the Lender shall cease to hold a first priority, perfected Lien in the Receivables; or (ii) the Lender and the Collateral Agent shall cease to hold a first priority, perfected Lien in the Borrower Collateral;

(q) a Borrower LOC Draw shall have occurred;

(r) the obligations of any or all the Liquidity Lenders to make Liquidity Loans under the Liquidity Loan Agreement shall have terminated and not otherwise been replaced;

(s) an "Event of Default" under (and as defined in) the Collateral Agent Agreement or any other Program Document shall have occurred (i) as

the result of a default hereunder or (ii) as a result of a default under any Other Funding Agreements;

(t) (i) an Event of Default under Section 15(a), (b), (f), or (g) of the Lease shall have occurred which is continuing (and which has not been cured by Borrower pursuant to Section 9.2(a) by the time provided thereunder); or

(ii) any other Event of Default shall have occurred which is continuing;

(u) the Residual Support Provider fails to honor all or any portion of a draw on any Residual Letter of Credit;

(v) the Residual Letter of Credit Amount of any Residual Letter of Credit on any date is less than the Required Residual Letter of Credit Amount for such Residual Letter of Credit on such date; and

(w) the ratings on the Commercial Paper shall be withdrawn or reduced below "P-1" by Moody's or "A-1+" by S&P,

then, and in any such event, the Operating Agent shall, at the request of, or may, with the consent of, the Lender or the Collateral Agent, by notice to the Borrower, declare the Facility Termination Date to have occurred without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, that the Facility Termination Date shall automatically occur upon the occurrence of any of the Termination Events described in subsections 9.1(d) through (f), (n) through (s), (t)(i) and (u) through (w). Upon the occurrence of any of the Termination Events listed in this Section 9.1 the Operating Agent shall notify the Rating Agencies immediately of any such occurrence.

Section 9.2 Borrower Cure. (a) If an Incipient Termination Event exists because Lessee fails to pay Rent due under the Lease (other than Rent due on the last day of any Lease Term), (i) the Operating Agent shall promptly notify Borrower of such failure, and (ii) Borrower, without the consent of Lender or Collateral Agent may, within one Business Day after the date such failure becomes an Event of Default under the Lease, cure such Incipient Termination Event by paying to the Collection Account for application in accordance with Section 6.2, an amount equal to the sum of all (but not less than all) principal (other than by acceleration) and interest then due and payable on the Advances Outstanding, together with any interest on account of such payment being overdue; provided that Borrower may not exercise its cure rights under this Section 9.2(a) on more

than two consecutive Rent Payment Dates or more than four times during the period beginning on the Closing Date and ending on the Maturity Date.

(b) Solely for the purpose of determining whether there exists an Incipient Termination Event, any payment by Borrower pursuant to, and in compliance with, Section 9.2(a) shall, for the purposes of this Agreement, be deemed to cure the Incipient Termination Event caused by the default by Lessee in the payment of installments of Rent theretofore due and payable only if such payment pursuant to Section 9.2(a) is in an amount sufficient to cure such Incipient Termination Event.

ARTICLE X

REMEDIES

Section 10.1. Actions Upon Termination Event. If any Termination Event (other than under Sections 9.1(g), (q), (r), (s)(ii) or (w)) shall have occurred and be continuing, and the Operating Agent shall have declared the Facility Termination Date to have occurred or the Facility Termination Date shall have been deemed to have occurred pursuant to Section 9.1, then the Collateral Agent may exercise in respect of the Borrower Collateral, in addition to any and all other rights and remedies otherwise available to it, all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, may take the following remedial actions:

(a) The Collateral Agent may, without notice to the Borrower except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Borrower Collateral against amounts payable by the Borrower from the Collection Account or part of such account in accordance with the priorities required by Section 10.3.

(b) The Collateral Agent may, without notice except as specified below, solicit and accept bids for and sell the Borrower Collateral or any part of the Borrower Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Lender's, Operating Agent's or Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable. The Borrower shall have the right to bid at any such sale. The Borrower agrees that, to the extent notice of sale shall be required by law, at least ten Business Days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent

shall not be obligated to make any sale of Borrower Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Borrower Collateral so sold (unless sold to the Borrower), and shall be a perpetual bar, both at law and in equity, against the Borrower, the Lessee, any Person claiming the Borrower Collateral sold through the Borrower, the Lessee, and their respective successors or assigns.

(c) Upon the completion of any sale under Section 10.1(b), the Borrower will deliver or cause to be delivered all of the Borrower Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Collateral Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and releases as may be designated in any such request.

(d) At any sale under subsection 10.1(b), the Lender, any holder of the Note (the identity of which, if other than the Collateral Agent, shall be disclosed by the Borrower to each Rating Agency), the Collateral Agent or any Lender Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any holder of the Note purchasing property at a sale under subsection 10.1(b) may set off the purchase price of such property against amounts outstanding under the Note in full payment of such purchase price.

(e) The Collateral Agent may exercise at the Borrower's expense any and all rights and remedies of the Borrower under or in connection with the Borrower Assigned Agreements or the other Borrower Collateral, including any and all rights of the Borrower to demand or otherwise require payment of any amount under, or performance of any provisions of, the Borrower Assigned Agreements.

Section 10.2. Receipt of Payments in Trust. All payments received by the Borrower, the Lender or the Operating Agent under or in connection with the Borrower Collateral shall be received in trust for the benefit of the Collateral Agent, and in the case of the Lender and the Operating Agent, such funds shall be

segregated from other funds of such party and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary endorsement).

Section 10.3. Application of Proceeds. Any cash held by or on behalf of the Collateral Agent as Borrower Collateral, whether from Receivables or otherwise, and all cash proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Borrower Collateral, shall be applied as set forth in subsection 6.2(b). Any surplus of such cash or cash proceeds held by or on behalf of the Collateral Agent shall be disposed of in accordance with Section 6.4.

Section 10.4. Exercise of Remedies. No failure or delay on the part of the Collateral Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower, the Lender or the Operating Agent, on the one hand, and the Collateral Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Collateral Agent or the Secured Parties would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 10.5. Severability of Remedies. The invalidity of any remedy in any jurisdiction shall not invalidate such remedy in any other jurisdiction. The invalidity or unenforceability of the remedies herein provided in any jurisdiction shall not in any way affect the right of the enforcement in such jurisdiction or elsewhere of any of the other remedies herein provided.

Section 10.6. Waiver of Appraisalment. The Borrower agrees, to the fullest extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Borrower Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Borrower Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets comprising the Borrower Collateral marshaled upon any such sale, and agrees that the Collateral Agent or any

court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Borrower Collateral as an entirety or in such parcels as the Collateral Agent or such court may determine.

Section 10.7. Power of Attorney. The Borrower hereby irrevocably appoints the Collateral Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article X, including with the following powers: (a) to give any necessary receipts or acquittance for amounts collected or received hereunder, (b) to make all necessary transfers of the Borrower Collateral in connection with any sale or other disposition made pursuant hereto, (c) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower hereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto, and (d) to sign any agreements, orders or other documents in connection with or pursuant to this Agreement and any Related Document. Nevertheless, if so requested by the Collateral Agent or a purchaser of Borrower Collateral, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Agent or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

Section 10.8. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral until the satisfaction of Section 6.4.

ARTICLE XI

[RESERVED]

ARTICLE XII

INDEMNIFICATION

Section 12.1. Indemnities by the Borrower. (a) Without limiting any other rights that the Collateral Agent, the Lender, the Operating Agent, the Liquidity Agent, any Liquidity Lender, the Letter of Credit Agent or any Letter of Credit Provider or any director, officer, employee or agent or incorporator of such party (each an "Indemnified Party") may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each Indemnified Party from and against any and all claims, losses, liabilities, obligations, damages, penalties, actions, judgments,

suits, in contract or tort, including any Indemnified Party's strict liability in tort, and related costs and expenses of any nature whatsoever, including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal (all of the foregoing being collectively referred to as "Indemnified Amounts"), which may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of or relating to (i) any breach of the Borrower's obligations under this Agreement or any Related Document, (ii) the financing or the pledge of the Receivables and other Borrower Collateral, (iii) any Receivable or any related Lease or (iv) this transaction, excluding, however, Indemnified Amounts to the extent attributable to the gross negligence or willful misconduct on the part of such Indemnified Party. Without limiting or being limited by the foregoing, the Borrower shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from:

(A) reliance on any representation or warranty made or deemed made by the Borrower (or any of its officers) under or in connection with this Agreement, any Related Document or any report or other information delivered by the Borrower pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered;

(B) the failure by the Borrower to comply with any term, provision or covenant contained in this Agreement, any Related Document or any agreement executed by it in connection with this Agreement or with any applicable law, rule or regulation with respect to any Item, Receivable or its related Lease, or the nonconformity of any Item, Receivable or its related Lease with any such applicable law, rule or regulation;

(C) the failure to vest and maintain vested in the Borrower legal and equitable title to and ownership of the Receivables which are, or are purported to be, Receivables, together with all Collections in respect thereof, free and clear of any Adverse Claim or Restrictions on Transferability (except as permitted hereunder) whether existing at the time of the purchase of such Item or such Receivable or at any time thereafter, and to maintain or transfer to the Collateral Agent a first priority, perfected security interest therein or in the Items; or

(D) the imposition of any property, sales, excise or similar taxes arising as a result of the transfer of the Items or the Receivables to the extent such taxes are unpaid.

(b) Unless Indemnified Amounts arise from Borrower's gross negligence or wilful misconduct or any misrepresentation hereunder or under any Related

Document by the Borrower, any Indemnified Amounts shall be payable by the Borrower solely in accordance with Article VI, to the extent that funds are available therefor in accordance with the provisions of Article VI.

(c) All of the Indemnified Parties' rights, privileges and indemnities contained in this Section shall survive the expiration or other termination of this Agreement and the rights, privileges and indemnities contained herein are expressly made for the benefit of, and shall be enforceable by the Indemnified Parties and their successors and assigns.

ARTICLE XIII

OPERATING AGENT AND COLLATERAL AGENT

Section 13.1. Authorization and Action. (a) The Operating Agent may take such action and carry out such functions under this Agreement as are authorized to be performed by it pursuant to the terms of this Agreement, any other Related Document or the Administrative Services Agreement or otherwise contemplated hereby or thereby or are reasonably incidental thereto; provided, that the duties of the Operating Agent hereunder shall be determined solely by the express provisions of this Agreement, and, other than the duties set forth in Section 13.2, any permissive right of the Operating Agent hereunder shall not be construed as a duty.

(b) The Collateral Agent may take such action and carry out such functions under this Agreement as are authorized to be performed by it pursuant to the terms of this Agreement, any other Related Document or the Collateral Agent Agreement or otherwise contemplated hereby or thereby or are reasonably incidental thereto; provided, that the duties of the Collateral Agent hereunder shall be determined solely by the express provisions of this Agreement, and, other than the duties set forth in Section 13.2, any permissive right of the Collateral Agent hereunder shall not be construed as a duty.

Section 13.2. Reliance. None of the Operating Agent, the Collateral Agent, any of their respective Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement, the other Related Documents or the Program Documents, except for damages solely caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the generality of the foregoing, and notwithstanding any term or provision hereof to the contrary, the Borrower and the Lender hereby acknowledge and agree that each of the Operating Agent and the Collateral Agent

(a) acts as agent hereunder for the Lender (and, with respect to the Collateral Agent, the Affected Parties) and has no duties or obligations to, shall incur no liabilities or obligations to, and does not act as an agent in any capacity for, the Borrower or the Lessee, (b) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts, (c) makes no representation or warranty hereunder to any Affected Party and shall not be responsible to any such Person for any statements, representations or warranties made in or in connection with this Agreement, the other Related Documents or the Program Documents, (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the other Related Documents or the Program Documents on the part of the Borrower or the Lender or to inspect the property (including the books and records) of the Borrower or the Lender, (e) shall not be responsible to the Borrower or the Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Related Documents or any other instrument or document furnished pursuant hereto or thereto, (f) shall incur no liability under or in respect of this Agreement, the other Related Documents or the Program Documents by acting upon any notice, consent, certificate or other instrument or writing believed by it to be genuine and signed, sent or communicated by the proper party or parties and (g) shall not be bound to make any investigation into the facts or matters stated in any notice or other communication hereunder and may rely on the accuracy of such facts or matters. Notwithstanding the foregoing, each of the Operating Agent and the Collateral Agent acknowledges that it has a duty to transfer funds between and make disbursements from the Collection Account, and the Collateral Account, and make investments of funds on deposit in the Collection Account, and the Collateral Account, in accordance with Article VI.

Section 13.3. GE Capital and Affiliates. GE Capital and its Affiliates may generally engage in any kind of business with the Borrower, the Lessee, the Lender or the Lessee, any of their respective Affiliates and any Person who may do business with or own securities of such parties or any of their respective Affiliates, all as if GE Capital were not the Operating Agent, and without the duty to account therefor to the Borrower, the Lessee, the Lender or any other Person.

Section 13.4. Notification to Lessee. The Operating Agent shall provide to the Borrower and the Lessee on the tenth day preceding each Settlement Date, a statement setting forth any Additional Amounts incurred and payable to any Affected Party through the end of the related Rent Payment Period.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other parties, or whenever any of the parties desires to give or serve upon any other parties any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be deemed to have been validly served, given or delivered (a) upon the earlier of actual receipt and three Business Days after deposit in the United States Mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by telecopy or other similar facsimile transmission (with such telecopy or facsimile promptly confirmed by delivery of a copy by personal delivery or United States Mail as otherwise provided in this Section 14.1), (c) one Business Day after deposit with a reputable overnight courier with all charges prepaid or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or facsimile number set forth below or to such other address (or facsimile number) as may be substituted by notice given as herein provided; provided, that each such declaration or other communication shall be deemed to have been validly delivered to the Collateral Agent hereunder upon delivery to the Operating Agent in accordance with the terms of this Section 14.1. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to any Person (other than the Lender, the Operating Agent and the Collateral Agent) designated in any written notice provided hereunder to receive copies shall in no way adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication. Notwithstanding the foregoing, whenever it is provided herein that a notice is to be given to any other party hereto by a specific time, such notice shall only be effective if actually received by such party prior to such time, and if such notice is received after such time or on a day other than a Business Day, such notice shall only be effective on the immediately succeeding Business Day.

If to the Lender:

Edison Asset Securitization, L.L.C.
c/o General Electric Capital Corporation, as Operating Agent
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927
Attention: Manager, Conduit Administration

Telephone: 203/961-5488
Facsimile: 203/961-2953

If to the Borrower:

Equistar Railcars I Master Trust
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
Telephone: 302/651-1000
Facsimile: 302/651-8882

If to the Operating Agent or Collateral Agent:

General Electric Capital Corporation, as [fill in as appropriate] Agent
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927
Attention: Manager, Conduit Administration
Telephone: 203/961-5488
Facsimile: 203/961-2953

Section 14.2. Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lender, the Operating Agent and the Collateral Agent and their respective successors and permitted assigns. The Borrower may not assign, transfer, hypothecate or otherwise convey any its rights or obligations hereunder or interests herein without the express prior written consent of the Lender, the Operating Agent and the Collateral Agent and unless the Rating Agency Condition shall have been satisfied with respect to any such assignment. Any such purported assignment, transfer, hypothecation or other conveyance by the Borrower without the prior express written consent of the Lender, the Operating Agent and the Collateral Agent shall be void. The Lender, the Operating Agent or the Collateral Agent may, at any time, assign any of its rights and obligations hereunder or interests herein to any Person and any such assignee may further assign at any time its rights and obligations hereunder or interests herein (including any rights it may have in and to the Receivables and the Borrower Collateral and any rights it may have to exercise remedies hereunder), in each case with the consent of the Borrower (not to be unreasonably withheld). The Borrower acknowledges and agrees that, upon any such assignment, the assignee thereof may enforce directly, without joinder of the Lender, all of the obligations of the Borrower hereunder.

Section 14.3. Termination; Survival of Borrower Secured Obligations Upon Facility Termination Date. (a) This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until the Termination Date.

(b) Except as otherwise expressly provided herein or in any other Related Document, no termination or cancellation (regardless of cause or procedure) of any commitment made by any Affected Party under this Agreement shall in any way affect or impair the obligations, duties and liabilities of the Borrower or the rights of any Affected Party relating to any unpaid portion of the Borrower Secured Obligations, due or not due, liquidated, contingent or unliquidated or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is required after the Facility Termination Date. Except as otherwise expressly provided herein or in any other Related Document, all undertakings, agreements, covenants, warranties and representations of or binding upon the Borrower, and all rights of any Affected Party hereunder, all as contained in the Related Documents, shall not terminate or expire, but rather shall survive any such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that the rights and remedies provided for herein with respect to any breach of any representation or warranty made by the Borrower pursuant to Article IV, the indemnification and payment provisions of Article XII and Sections 14.4, 14.5 and 14.6 shall be continuing and shall survive the Termination Date.

Section 14.4. Costs and Expenses. (a) The Borrower shall reimburse the Lender, the Operating Agent and the Collateral Agent for all reasonable fees, costs and expenses, including the reasonable fees, costs and expenses of counsel or other advisors (including appraisers) for advice, assistance, or other representation in connection with any attempt to enforce any remedies of the Lender, the Operating Agent or the Collateral Agent against the Borrower by virtue of any of the Related Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the transactions contemplated hereby during the pendency of one or more Termination Events, including all reasonable attorneys' and other professional and service providers' fees arising from such services, including those in connection with any appellate proceedings, and all expenses, costs, charges and other fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 14.4, all of which shall be payable, on demand, by the Borrower to the Lender, the Operating Agent or the Collateral Agent, as applicable.

Section 14.5. [RESERVED]

Section 14.6. No Proceedings. The Borrower hereby agrees that, from and after the Initial Closing Date and until the date one year plus one day following the date on which the Commercial Paper has been indefeasibly paid in full in cash, it will not, directly or indirectly, institute or cause to be instituted against the Lender any proceeding of the type referred to in subsections 9.1(d) and (e).

Section 14.7. Complete Agreement: Modification of Agreement. This Agreement and the other Related Documents constitute the complete agreement among the parties hereto with respect to the subject matter hereof and thereof, supersede all prior agreements and understandings relating to the subject matter hereof and thereof, and may not be modified, altered or amended except as set forth in Section 14.8.

Section 14.8. Amendments and Waivers. No amendment, modification, termination or waiver of any provision of this Agreement or any of the other Related Documents, or any consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto or thereto.

Section 14.9. No Waiver: Remedies. The failure by the Lender, the Operating Agent or the Collateral Agent, at any time or times, to require strict performance by the Borrower of any provision of this Agreement or any other Related Document shall not waive, affect or diminish any right of the Lender, the Operating Agent or the Collateral Agent thereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver of any breach or default hereunder shall not suspend, waive or affect any other breach or default whether the same is prior or subsequent thereto and whether the same or of a different type. None of the undertakings, agreements, warranties, covenants and representations of the Borrower contained in this Agreement or any other Related Document, and no breach or default by the Borrower hereunder or thereunder, shall be deemed to have been suspended or waived by the Lender, the Operating Agent or the Collateral Agent unless such waiver or suspension is by an instrument in writing signed by an officer of or other duly authorized signatory of the Lender, the Operating Agent and the Collateral Agent and directed to the Borrower specifying such suspension or waiver. The rights and remedies of the Lender, the Operating Agent and the Collateral Agent under this Agreement shall be cumulative and nonexclusive of any other rights and remedies that the Lender, the Operating Agent and the Collateral Agent may have under any other agreement, including the other Related Documents, by operation of law or otherwise.

Section 14.10. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. (a) **THIS AGREEMENT AND EACH OTHER RELATED DOCUMENT (EXCEPT TO THE EXTENT THAT ANY**

RELATED DOCUMENT EXPRESSLY PROVIDES TO THE CONTRARY) AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF) AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

(b) EACH PARTY HERETO HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THEM PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT; PROVIDED, THAT EACH PARTY HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE BOROUGH OF MANHATTAN IN NEW YORK CITY; PROVIDED, FURTHER, THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE LENDER, THE OPERATING AGENT OR THE COLLATERAL AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO REALIZE ON THE BORROWER COLLATERAL OR ANY OTHER SECURITY FOR THE BORROWER SECURED OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE LENDER, THE OPERATING AGENT OR THE COLLATERAL AGENT. EACH PARTY HERETO SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH PARTY AT THE ADDRESS SET FORTH BENEATH ITS NAME ON THE SIGNATURE PAGES HEREOF AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH PARTY'S ACTUAL RECEIPT THEREOF OR THREE

DAYS AFTER DEPOSIT IN THE UNITED STATES MAIL, PROPER POSTAGE PREPAID. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(c) BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement.

Section 14.12. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 14.13. Section Titles. The section titles and table of contents contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 14.14. Lender Limited Recourse. The obligations of the Lender under this Agreement and all other Related Documents are solely the obligations of the Lender. No recourse shall be had for the making of any Advance under this Agreement or for any other obligation or claim arising out of or based upon this Agreement or any other Related Document against any incorporator, shareholder,

officer, manager, member or director, past, present or future, of the Lender or of any successor or of the Lender's constituent members or other affiliates or of J H Management Corporation, or against J H Management Corporation, either directly or through the Lender or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the acceptance hereof, expressly waived and released.

Section 14.15. Further Assurances. (a) The Borrower shall, at its sole cost and expense, upon request of the Lender, the Operating Agent or the Collateral Agent, promptly and duly execute and deliver any and all further instruments and documents and take such further action that may be necessary or desirable or that the Lender, the Operating Agent or the Collateral Agent may request to (i) perfect, protect, preserve, continue and maintain fully the right, title and interests (including Liens) granted to the Lender under this Agreement, (ii) enable the Lender, the Operating Agent or the Collateral Agent to exercise and enforce its rights under this Agreement, any of the other Related Documents or the Collateral Agent Agreement or (iii) otherwise carry out more effectively the provisions and purposes of this Agreement or any other Related Document. Without limiting the generality of the foregoing, the Borrower shall, upon request of the Lender, the Operating Agent or the Collateral Agent, (A) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices that may be necessary or desirable or that the Lender, the Operating Agent or the Collateral Agent may reasonably request to perfect, protect and preserve the Liens granted pursuant to this Agreement, free and clear of all Adverse Claims, (B) mark, or cause the Lessee to mark conspicuously with a legend noting the interest of the Collateral Agent hereunder, each Lease evidencing each Receivable with a legend, acceptable to the Lender, the Operating Agent and the Collateral Agent evidencing that the Lender has a valid assignment of all right and title thereto and interest therein as provided herein, and (C) notify the Lessee of the transfer of Receivables effected hereunder.

(b) Without limiting the generality of the foregoing, the Borrower hereby authorizes the Lender and the Collateral Agent, and the Lender hereby authorizes the Collateral Agent, to file one or more financing or continuation statements, or amendments thereto or assignments thereof, relating to all or any part of the Receivables, including Collections with respect thereto, or the Borrower Collateral without the signature of the Borrower or, as applicable, the Lender to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement or of any notice or financing statement covering the Receivables, the Borrower Collateral or any part thereof shall be sufficient as a notice or financing statement where permitted by law.

Section 14.16. Trust, Agent Certificate Holder and Certificate Holder Limited Recourse. Notwithstanding any provision to the contrary, (a) the obligations, representations, warranties and agreements of the Borrower hereunder and under any certificate, instrument or document executed in connection herewith and any other document supplemental hereto or thereto shall be deemed obligations and agreements of the Borrower and not of Wilmington in its individual capacity, Agent Certificate Holder or any Certificate Holder, or their respective shareholders, officers, agents, or employees and (b) Wilmington in its individual capacity, Agent Certificate Holder, each Certificate Holder and their respective shareholders, officers, agents and employees shall not be liable personally with respect to the obligations, representations, warranties and agreements of the Borrower hereunder or under any certificate, instrument or document executed in connection herewith or be subject to any personal liability or accountability based upon or in respect of the obligations, representations, warranties and agreements of the Borrower hereunder or thereunder or in connection with any transaction contemplated hereby or thereby; provided, however, that nothing in this Section 14.16 shall relieve any of the foregoing Persons from any liability which such Person may otherwise have in such capacity for its wilful misconduct (or, in the case of Wilmington, its gross negligence) or, in the case of the liability of the Borrower, which may arise from its breach of its obligations hereunder or under any Related Document or from its misrepresentation hereunder or under any Related Document.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Receivables Funding Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

EDISON ASSET SECURITIZATION,

L.L.C.,

as Lender

By: _____

Name: Steve A. Poulin

Title: Assistant Secretary

**EQUISTAR RAILCARS I MASTER
TRUST, as Borrower**

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____

Name:

Title:

GENERAL ELECTRIC CAPITAL
CORPORATION, as Operating Agent

By: Joan B. Makara

Name: Joan B. Makara

Title: Authorized Signatory

GENERAL ELECTRIC CAPITAL
CORPORATION, as Collateral Agent

By: Joan B. Makara

Name: Joan B. Makara

Title: Authorized Signatory

EQUISTAR RAILCARS I MASTER TRUST,
as Borrower

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: 

Name: ROBERT P. HINES, JR.
Title: Financial Services Officer

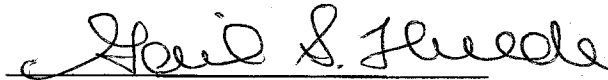
ACKNOWLEDGMENT-LENDER

COUNTY OF Fairfield)STATE OF Connecticut)

On October 26, 1999, before me, Gail S. Thiede a Notary Public in and for said State, personally appeared Steve A. Roulin, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature
(Seal)



GAIL S. THIEDE
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2000

ACKNOWLEDGMENT-COLLATERAL AGENT
AND OPERATING AGENTCOUNTY OF Fairfield)STATE OF Connecticut)me, Gail S. Thiede on October 26, 1999, before
said State, personally appearedJoan B. Makara, personally known to me (or
proved to me on the basis of satisfactory evidence) to
be the person(s) whose name(s) is/are subscribed to the
within instrument and acknowledged to me that
he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the
entity upon behalf of which the person(s) acted,
executed the instrument.WITNESS my hand and official
seal.Signature
(Seal)GAIL S. THIEDE
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2000

ACKNOWLEDGMENT- BORROWER

COUNTY OF New Castle)

STATE OF Delaware)

me, Steven Barone On October 26, 1999, before
said State, personally appeared

Robert P. Hines, Jr. and

Financial Services Officer, personally known to me (or
proved to me on the basis of satisfactory evidence) to
be the person(s) whose name(s) is/are subscribed to the
within instrument and acknowledged to me that
he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the
entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official
seal.

Signature
(Seal)



STEVEN MITCHELL BARONE
NOTARY PUBLIC-DELAWARE
My Commission Expires Sept. 16, 2000

Exhibit 2.3
to the
Funding Agreement

Form of Borrowing Request

General Electric Capital Corporation, as Operating Agent
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927
Attention: Manager, Conduit Administration

Edison Asset Securitization, L.L.C., as Lender
c/o General Electric Capital Corporation
3001 Summer Street, 2nd Floor
Stamford, Connecticut 06927
Attention: Manager, Conduit Administration

Pursuant to subsection 2.3 of the Receivables Funding Agreement, dated as of October 29, 1999 (the "Funding Agreement"), by and among Wilmington Trust Company, as Owner Trustee for the Equistar Railcars I Master Trust, as borrower (the "Borrower"), Edison Asset Securitization, L.L.C., as lender (the "Lender"), and General Electric Capital Corporation, as operating agent (the "Operating Agent") and as collateral agent, the Borrower hereby gives notice to the Lender and the Operating Agent of the Borrower's request that the Lender make an Advance to the Borrower on [____], [19][20]__, in the amount of [\$____], to be disbursed to the Borrower in accordance with subsection 2.4 of the Funding Agreement. The Borrower hereby confirms that the conditions set forth in Section 3.2 of the Funding Agreement have been satisfied.

EQUISTAR RAILCARS I MASTER TRUST

By: Wilmington Trust Company, not in its
individual capacity but solely as Owner
Trustee

By: _____
Name:
Title:

Exhibit 2.5(a)

to the
Funding Agreement

FORM OF NOTE

EQUISTAR RAILCARS I MASTER TRUST

\$145,500,000

October 29, 1999

FOR VALUE RECEIVED, Equistar Railcars I Master Trust, a Delaware business trust (the "Borrower"), promises to pay to Edison Asset Securitization, L.L.C. (the "Lender"), or registered assigns, the principal sum of ONE HUNDRED FORTY-FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$145,500,000) or, if less, the unpaid principal amount of the aggregate loans ("Advances") made by the Lender to the Borrower pursuant to the Funding Agreement (as defined below), as set forth on the attached Schedule, on the dates specified in Section 2.6 of the Funding Agreement, and to pay interest on the unpaid principal amount of this Note on each day that such unpaid principal amount is outstanding at the Daily Borrowing Rate as provided in Schedule 5 to the Funding Agreement on the dates specified in Section 5 of the Funding Agreement.

This Note is issued pursuant to the Receivables Funding Agreement, dated as of October 29, 1999 (the "Funding Agreement"), by and among the Borrower, the Lender, and General Electric Capital Corporation as operating agent (in such capacity, the "Operating Agent") and as collateral agent (in such capacity, the "Collateral Agent"). Capitalized terms used but not defined in this Note are used with the meanings ascribed to them in the Funding Agreement.

Notwithstanding any other provisions contained in this Note, if at any time the rate of interest payable by the Borrower under this Note, when combined with any and all other charges provided for in this Note, in the Funding Agreement or in any other document (to the extent such other charges would constitute interest for the purpose of any applicable law limiting interest that may be charged on this Note), exceeds the highest rate of interest permissible under applicable law (the "Maximum Lawful Rate"), then so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Note shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Note is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest under this Note at the Maximum Lawful Rate until such time as the total interest paid by the Borrower is equal to the total interest that would have been paid had applicable law not limited the interest rate payable under this Note. In no event shall the total interest received by the Lender under this Note exceed the amount which the Lender

could lawfully have received had the interest due under this Note been calculated since the date of this Note at the Maximum Lawful Rate.

Payments of the principal of, premium, if any, and interest on this Note shall be made by the Borrower, without setoff or counterclaim to the holder hereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, in the manner specified for such purpose as provided in Section 2.9 of the Funding Agreement, or in such manner or at such other address as the holder of this Note shall have specified in writing by the Borrower for such purpose, without the presentation or surrender of this Note or the making of any notation on this Note.

If any payment under this Note falls due on a day which is not a Business Day, then such due date shall be extended to the next succeeding Business Day and Interest (calculated at the Daily Borrowing Rate for each day during the period then ending) shall be payable on any principal so extended.

The Borrower expressly waives presentment, demand, diligence, protest and all notices of any kind whatsoever with respect to this Note.

The holder hereof may not, except as provided in Section 14.2 of the Funding Agreement, sell, assign, transfer, negotiate, grant participation in or otherwise dispose of all or any portion of this Note and the indebtedness evidenced by the Note.

This Note is secured by the security interests granted to the Lender pursuant to Section 8.1 of the Funding Agreement. The holder of this Note is entitled to the benefits of the Funding Agreement and may enforce the agreements of the Borrower contained in the Funding Agreement and exercise the remedies provided for by, or otherwise available in respect of, the Funding Agreement, all in accordance with the terms of the Funding Agreement. If a Termination Event shall occur and be continuing, the unpaid balance of the principal of this Note, together with accrued interest, may be declared and become due and payable in the manner and with the effect provided in the Funding Agreement. Notwithstanding any provision to the contrary, (a) the obligations, representations, warranties and agreements of the Borrower hereunder and under any certificate, instrument or document executed in connection herewith and any other document supplemental hereto or thereto shall be deemed obligations and agreements of the Borrower and not of Wilmington in its individual capacity, Agent Certificate Holder or any Certificate Holder, or their respective shareholders, officers, agents, or employees and (b) Wilmington in its individual capacity, Agent Certificate Holder, each Certificate Holder and their respective shareholders, officers, agents and employees shall not be liable personally with respect to the obligations, representations, warranties and agreements of the Borrower hereunder or under any certificate,

instrument or document executed in connection herewith or be subject to any personal liability or accountability based upon or in respect of the obligations, representations, warranties and agreements of the Borrower hereunder or thereunder or in connection with any transaction contemplated hereby or thereby; provided, however, that nothing in this Note shall relieve any of the foregoing Persons from any liability which such Person may otherwise have in such capacity for its wilful misconduct (or, in the case of Wilmington, its gross negligence) or which may arise from such Person's breach of its obligations hereunder or under any Related Document or from such Person's misrepresentation hereunder or under any Related Document.

THIS NOTE IS MADE AND DELIVERED IN NEW YORK, NEW YORK AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS (WITHOUT APPLICATION OF ITS CONFLICT OF LAWS PROVISIONS) OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed and delivered by its duly authorized officer as of the date set forth above.

Very truly yours,

EQUISTAR RAILCARS I MASTER
TRUST, as Borrower

By: Wilmington Trust Company, not in
its individual capacity but solely as
Owner Trustee

By: _____

Name:

Title:

Schedule to Note

	Date of Advance or <u>Repayment</u>	Principal Amount of <u>Advance</u>	Principal Amount of <u>Repayment</u>	Outstanding Principal <u>Amount</u>

Schedule 5

[Intentionally omitted for purposes of filings with
the Surface Transportation Board and the Registrar General of Canada]